



## Home Affordability Calculator

This worksheet will calculate what you can afford to pay for housing expenses, based on your current income and expenses. Please consider any future life changes, such as a new job or having a child. These may cause your income and expenses to change.

### All Monthly Income Sources

Please enter actual take home pay (after taxes and deductions)

- 1 Monthly Wages for Person 1: \_\_\_\_\_
- 2 Monthly Wages for Person 2: \_\_\_\_\_
- 3 Monthly Freelance Wages: \_\_\_\_\_
- 4 Monthly Alimony/Child Support Received: \_\_\_\_\_

### Total Monthly Income:

Add rows 1-4 together and enter in yellow box

### All Non-Housing Monthly Expenses

Please enter monthly total for each expense

- 5 Savings/Investments \_\_\_\_\_
- 6 Heat/Electric \_\_\_\_\_
- 7 Garbage/Recycling \_\_\_\_\_
- 8 Water \_\_\_\_\_
- 9 Cable/Internet \_\_\_\_\_
- 10 Cell Phone(s) \_\_\_\_\_
- 11 Memberships (ex. Gym) \_\_\_\_\_
- 12 Subscriptions (ex. Netflix, Spotify) \_\_\_\_\_
- 13 Car(s) Gas/Maintenance \_\_\_\_\_
- 14 Car(s) Insurance \_\_\_\_\_
- 15 Food (Groceries) \_\_\_\_\_
- 16 Health Insurance (if you pay) \_\_\_\_\_
- 17 Medical Out-of-Pocket (Co-pays, Meds) \_\_\_\_\_
- 18 Pets (Food, Grooming, Insurance) \_\_\_\_\_
- 19 Entertainment (Restaurant, Movies) \_\_\_\_\_
- 20 Personal (Hair, Nails, Massage) \_\_\_\_\_
- 21 Clothing \_\_\_\_\_
- 22 Childcare/Daycare/Private School \_\_\_\_\_
- 23 Child Activities (School Trips, Sports) \_\_\_\_\_
- 24 Education/Professional Training \_\_\_\_\_
- 25 Donations (Church, Nonprofits) \_\_\_\_\_
- 26 Hobbies (materials, tools) \_\_\_\_\_
- 27 Travel/Vacations \_\_\_\_\_
- 28 Other (anything we forgot) \_\_\_\_\_

### DEBT:

- 29 Car Loan Payment(s) \_\_\_\_\_
- 30 Credit Card Payment(s) \_\_\_\_\_
- 31 Education/School Loan(s) \_\_\_\_\_
- 32 Home Equity Loan(s) \_\_\_\_\_

### Total Monthly Non-Housing Expenses:

Add rows 5-32 together and put in yellow box

### Available for Monthly Housing Expenses:

Total Monthly Income minus Total Monthly Non-Housing Expenses

### Your monthly housing expenses can include the following:

- 1) Monthly Mortgage Premium Payment
- 2) Monthly Mortgage Interest Charges
- 3) Monthly Homeowners insurance
- 4) Monthly Private Mortgage Insurance (PMI)
- 5) Monthly Property Tax
- 6) Monthly Association Fees
- 7) Monthly Maintenance/Repairs (Plan for this)

**IMPORTANT:** When you add up your housing AND non-housing expenses, you should not have any money left. This means every dollar is accounted for and is serving a purpose, just the way it should be. The "Available for Monthly Housing Expenses" dollar amount is the MAXIMUM you should spend each month on your housing expenses.

### Before you buy a house:

- 1) Pay off (or minimize) your debt
- 2) Save 3 months worth of wages for emergency fund
- 3) There are other costs involved in buying a home including a down payment, closing costs, earnest money and moving costs. By working with Homes for Heroes specialists you can save on some of these costs. However, we still recommend you try to save at least 10% of the home price to help with these costs.

Sign up at [HomesForHeroes.com](http://HomesForHeroes.com) to speak with our specialists in your area and begin the process to a new home and significant Hero Rewards® savings!